

ASX Announcement
9 May 2025

\$2.6 MILLION PLACEMENT & SPP TO FAST-TRACK CHINA ENTRY AND ACCELERATE GLOBAL SALES

KEY HIGHLIGHTS:

- WOA has received firm commitments of \$2.6 million via a Placement at \$0.023 per share
- Placement received strong support from existing shareholders, company directors, domestic and international institutional investors, sophisticated investors and family offices
- The Company will offer a Share Purchase Plan (SPP) to eligible shareholders to raise up to an additional \$500,000
- Funds raised from the Placement and the upcoming Share Purchase Plan (SPP) will be used to accelerate the Company's market expansion, with a priority focus on unlocking the China consumer market



WOA Lupin protein isolate ready for delivery to existing customers



Wide Open Agriculture Limited (ASX: WOA, "Wide Open Agriculture" or the "Company") is pleased to announce that it has received firm commitments to raise \$2.595 million via a placement of 112.8 million new fully paid ordinary shares in the Company ("Shares") to sophisticated and professional investors ("Placement"). WOA will also offer eligible shareholders the opportunity to participate in a Share Purchase Plan ("SPP") to raise an additional \$0.5 million.

The Placement and SPP Offer price of \$0.023 per share represents a 21% discount to the 15-day volume weighted average price of Company shares to 6 May 2025.

WOA Non Executive Chair, **Yaxi Zhan**, commented:

"WOA is now set for success, with funds from this capital raising to accelerate growth, building upon the Company's strong progress in commercialising its lupin protein isolate, as shown by initial sales coming from around the globe and WOA's exciting market entry in China."

Placement Details

The Company has received firm subscriptions to raise \$2.595 million before costs via a placement to professional and sophisticated investors, including existing shareholders, to issue 112.8 million Shares at an issue price of \$0.023 per share.

Placement Shares will include 1 free attaching listed option (trading under ASX ticker 'WOAO') for every 2 Placement Shares subscribed for and issued, which are exercisable at \$0.03 each and expiring on 19 July 2026 ("Placement Options").

The Placement received strong support from existing shareholders and new sophisticated investors and was managed by Eli Capital Pty Limited (CAR No. 001309822 of AFSL 405469).

The Placement will be completed in two tranches:

- Tranche 1 - approximately 110.9 million Placement Shares to raise \$2.55 million will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 (for 59,276,999 shares) and 7.1A (for 51,592,566 shares). Settlement of these Shares is expected to occur on 14 May 2025. Approximately 55.4 million free attaching Placement Options will be issued subject to shareholder approval at a general meeting of the Company anticipated to be held in early July 2025 ("General Meeting").
- Tranche 2 - approximately 1.9 million Placement Shares and 0.9 million free attaching Placement Options to raise \$45k from Directors and management of WOA subject to shareholder approval at the General Meeting. If shareholders approve the issuance of Tranche 2 of the Placement Shares and Options, settlement will occur shortly after the General Meeting, which is scheduled to occur in early July 2025. The Company will also seek shareholder approval to issue 5 million unlisted options (exercisable at \$0.05 each, expiring two years from issue) to Eli Capital Pty Limited as consideration for lead manager services to the Placement.



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Share Purchase Plan

The Company will also offer eligible shareholders the opportunity to participate in a non-underwritten SPP to raise up to an additional \$500K (before costs).

Under the SPP, eligible WOA shareholders, being shareholders with a registered address in Australia or New Zealand on WOA' register as at 7:00pm (AWST) on Thursday, 8 May 2025 (Eligible Shareholders), have the opportunity to apply for up to \$30,000 worth of new fully paid ordinary shares in the Company (SPP Shares) without incurring brokerage or other transaction costs.

SPP Shares will be issued at the same price as New Shares in the Placement, i.e. \$0.023 per SPP Share (SPP Issue Price) and 1:2 free attaching listed (WAO) options.

The SPP is not underwritten.

The terms and conditions of the SPP will be set out in the SPP offer document, which is expected to be released to the ASX on Tuesday, 3 June 2025.

Item	Date
Record date for SPP	7:00pm (AWST) Thursday, 8 May 2025
Announcement of Placement and SPP	Friday, 9 May 2025
Settlement of Placement shares	Wednesday, 14 May 2025
Allotment and quotation of Placement shares	Thursday, 15 May 2025
SPP Offer opens and SPP offer document made available	Tuesday, 3 June 2025
General Meeting (to approve issue of SPP Shares and Options, Tranche 2 Placement Shares and all Placement Options)	Thursday, 3 July 2025
SPP Offer closes	5:00pm (AWST) Monday, 7 July 2025
SPP results announced	Wednesday, 9 July 2025
Issue and Allotment of SPP Shares & Options, Tranche 2 Placement Shares and all Placement Options	Friday, 11 July 2025

Dates are indicative and subject to change. The Company reserves the right to amend any or all dates and times subject to the Corporations Act, ASX Listing Rules and other applicable laws. The commencement of quotation of the shares and options is subject to ASX confirmation.

The Company proposes to apply funds received from the Placement and SPP towards:

- Sales and marketing activities
- Production ramp-up
- By-product (Lupin Fiber and Lupin Oil) development and pathway to commercialisation
- General working capital; and
- costs of the offers.

The Board has authorised and approved this announcement per the Company's published continuous disclosure policy.

For investors, media or other enquiries, please contact:

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About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is an ASX-listed ingredient company focusing on the next generation of plant protein ingredients for food and drink manufacturers globally. Using its unique Intellectual Property (IP), WOA manufactures a range of plant proteins and fibres that create better food and drink products for consumers. The Company's flagship product, Buntine Protein®, is a novel plant-based protein derived from lupins. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient that creates products across multiple categories, including plant-based dairy, meats, baked goods, and health foods. Buntine Protein® is gaining a reputation as a clean-tasting, versatile, high-performing plant protein. WOA is listed on the Australian Securities Exchange (ASX: WOA).

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Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance.

None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.



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